

EXHIBIT 2

Geiger, Mark S.

From: Shen, Andrew C. [mailto:ashen@khhte.com]
Sent: Tuesday, January 20, 2015 8:11 AM
To: Horowitz, David I.; Bhimani, Jay
Cc: Giardina, Giuseppe; Elias, Rich; Klenov, Michael
Subject: RE: S&P subpoena

David:

We do not agree that the S&P transcripts are relevant to these cases. You assert that “you have reason to believe” that these transcripts go to “Wescorp’s RMBS investment decisions.” But, Defendants previously moved to compel additional credit union documents, making the identical argument that documents reflecting the credit union’s RMBS investment decisions in general are relevant, even if those documents do not relate specifically to the securities at issue in these cases. DN 218. That motion was denied. *See* DN 224; *see also FHFA v. UBS Americas Inc.*, 2013 WL 3284118, at *14-20 (S.D.N.Y. June 28, 2013).

Nonetheless, in an effort to avoid unnecessary motion practice, we are willing to produce these transcripts provided that Defendants agree that any deposition transcripts of credit union or NCUA witnesses from the S&P matter will be sought through party discovery rather than through Rule 45 subpoenas. Moreover, NCUA’s willingness to produce the S&P Wescorp transcripts is not a concession that these transcripts are relevant or that any other transcripts from credit union or NCUA witnesses should or will be produced. To the extent Defendants make any additional requests for transcripts from the S&P case, we will evaluate those requests individually. Please let me know if Defendants agree to these terms.

Regards,

Andy

Andrew C. Shen
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From: Horowitz, David I. [mailto:dhhorowitz@kirkland.com]
Sent: Monday, January 19, 2015 2:14 PM
To: Shen, Andrew C.; Bhimani, Jay

Cc: Giardina, Giuseppe; Elias, Rich; Klenov, Michael

Subject: RE: S&P subpoena

Andy --

Thank you for informing us that the NCUA has possession of transcripts from the S&P matter. If the NCUA agrees to produce the transcripts, RBS will withdraw its subpoena.

As to your relevance question, we have reason to believe that the requested transcripts go to, among other things, WesCorp's RMBS investment decisions. If that is not the case, and you believe the transcripts are wholly irrelevant to any parties' claims or defenses, please let us know why. You previously suggested that all *Siravo* transcripts were irrelevant, but they are anything but.

Thanks.

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From: Shen, Andrew C. [<mailto:ashen@khhte.com>]

Sent: Wednesday, January 14, 2015 8:05 AM

To: Horowitz, David I.; Bhimani, Jay

Cc: Giardina, Giuseppe; Elias, Rich; Klenov, Michael

Subject: S&P subpoena

David:

I am writing regarding the subpoena that RBS served on S&P requesting deposition transcripts of any representative of WesCorp in the government's FIRREA action against S&P. NCUA has these transcripts in its possession and they should be sought through party discovery rather than through Rule 45 discovery. We ask that you withdraw your subpoena to S&P.

Although we are not aware of any specific document request from Defendants seeking these transcripts, we are willing to discuss with you whether they should be produced in this case. To that end, can you let us know why you believe these transcripts are relevant?

Thanks,

Andy

Andrew C. Shen

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